



STATE OF WISCONSIN
Department of Employee Trust Funds
 A. John Voelker
 SECRETARY

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 of Employee Trust Funds
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Correspondence Memorandum

Date: June 1, 2023

To: Employee Trust Funds Board

From: Cindy Klimke-Armatoski, Chief Trust Finance Officer
 Division of Trust Finance

Subject: Wisconsin Retirement System (WRS) Active Lives Valuation and
 Gain/Loss Analysis – December 31, 2022

The Department of Employee Trust Funds (ETF) requests that the Employee Trust Funds Board (Board) approve the WRS Annual Actuarial Valuation and Gain/Loss Analysis as of December 31, 2022.

Gabriel Roeder Smith & Company (GRS) has completed the actuarial valuation of non-retired members of the WRS. The results of the study are summarized below (millions \$):

	December 31, 2022	December 31, 2021
Actuarial Accrued Liability	\$125,116.6	\$124,671.2
Actuarial Value of Assets	\$125,111.5	\$124,665.4
Unfunded Actuarial Accrued Liability	\$5.1	\$5.8
Funded Ratio	100%	100%

GRS is recommending the following contribution rates for 2024:

	General, Teachers, Executive and Elected Officials		Protective Occupations			
			With Social Security		Without Social Security	
	2024	2023	2024	2023	2024	2023
Employer Normal Cost	6.90%	6.80%	14.30%	13.20%	19.10%	18.10%

Reviewed and approved by John Voelker, Secretary
 Electronically Signed 06/07/23

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ETF	06.22.23	4A

	General, Teachers, Executive and Elected Officials		Protective Occupations			
			With Social Security		Without Social Security	
	2024	2023	2024	2023	2024	2023
Participant Normal Cost	6.90%	6.80%	6.90%	6.80%	6.90%	6.80%
Total Normal Cost	13.8%	13.6%	21.2%	20.0%	26.0%	24.9%

Staff will be at the Board meeting to answer any questions.

Attachment A: [Forty-Second Annual Actuarial Valuation and Gain/Loss Analysis](#)